THE AFFORDABLE HOUSING ASSET CLASS

RCLCO
REAL ESTATE CONSULTING

RFA
RCLCO FUND ADVISORS

RCLCO
FOUNDATION

CONTENTS

FOR BUSINESS INQUIRIES OR QUESTIONS ABOUT THIS REPORT,
CONTACT KELLY MANGOLD AT KMANGOLD@RCLCO.COM

EXECUTIVE SUMMARY

- Affordable housing, both naturally occurring and subsidized, is **a large asset class that has experienced significant growth in transaction volume and investor interest in the last several years**.
  - Approximately 30% of the nation's 23.1M units of multifamily housing can be classified as "affordable," of which half are naturally-occurring affordable housing (of low quality but unsubsidized), and approximately 38% are subsidized through a government program.
  - Whether subsidized or not, these properties are generally affordable to households at or below 60 percent of area median income, with the true implications of such affordability varying depending on localized income inequality, costs of living, etc.
  - Affordable housing ownership is dominated by for-profit entities, with over half of owners, managers, and developers being for-profit.
  - Transactions representing institutional capital have grown dramatically in the past decade, aided by increased involvement of commercial brokerage firms and better market data to facilitate underwriting potential acquisitions.

EXECUTIVE SUMMARY

- This asset class has benefited from consistent **strong performance, especially in downturns, characterized by the stable predictability of income generation**.
  - While there is new construction of affordable housing, and the market has shown strong absorption of new units including throughout the most recent economic cycle, the supply of affordable housing in America is shrinking.
  - Existing product demonstrates consistently high occupancies and low tenant turnover.
  - Cap rates for affordable housing assets have compressed at a consistent pace with conventional multifamily and the spread between cap rates has been relatively consistent over the past decade.

RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

[1] Costar
[2] Real Capital Analytics

EXECUTIVE SUMMARY

- **Demand for affordable rental housing continues to grow in an increasingly supply-constrained market environment.** These fundamentals support the continued attractiveness of investment in the affordable asset class.
  - Market data shows that affordable housing is a market with significant pent-up demand, as affordable housing supply lags demand by large margins.[1]
  - Regularly expiring subsidy contracts will naturally constrain the supply of subsidized affordable housing.
  - Historical and projected trends in housing costs and wage stagnation indicate a persistent and pervasive need for affordable housing.
  - Additionally, investment in affordable housing has other intrinsic social benefits including meeting helping meet investors' Environment, Social, and Governance (ESG) goals.

[1]*Joint Center for Housing Studies of Harvard University, 2020*

EXECUTIVE SUMMARY

- **The affordable housing sector is not without risks,** and investors and developers should weight them against the outlined benefits of entering the space.
  - Zoning restrictions, high land and construction costs, and competition with value-add investors can make development difficult
  - Federal subsidies can assist with overcoming development hurdles, but the subsidies are currently limited, the ratio of LIHTC applications to credits available is frequently 3:1[1]
  - Lower rents, and less ability to provide rent increases, can impact potential NOI
  - Operating costs for affordable assets have been under pressure in comparable or even more challenging levels compared to conventional multifamily housing

[1] *Cohn Reznick, Housing Tax Credit and Investments Report*

OVERVIEW & PURPOSE

The goal of this report is to support the efforts of affordable housing developers, preservers, operators, and investors—and in turn provide for the growing populations of people who require affordable housing—by making a case for increased deployment of capital into the affordable housing asset class.[1]

- The first section provides a basic *characterization of the current stock* of affordable housing, by sizing and scoping what has been built, who have been involved, where supply has gone, and how much has been transacted.
- The second section begins to quantify the *performance* of the asset class, both operationally and in the capital markets. This section highlights the nature of the asset class's advantages, with an emphasis on stability of income and diversification benefits.
- Finally, the third section takes a forward look at the robustness of *future demand*, reflecting both the fundamental need for increased supply and the long-term attractiveness of investment towards this asset.

This report combines takeaways from the existing literature with novel analysis of multiple public and proprietary data sets. The nature and limitation of these sources are outlined on page 8. Collectively, the data sources used present a key challenge, as they rely upon incongruent definitions, sample sizes, and methodologies. However, their distinctive uses also complement each other in telling a fuller story about the characteristics, performance, and prospects of a growing and institutionalizing asset class. The precise source and use of each figure is qualified in footnotes where relevant.

[1]Investors need to independently evaluate all relevant factors prior to making any investment, which includes the risk of potential loss given the uncertainty associated with any form of real estate investing.

METHODOLOGY & SOURCES

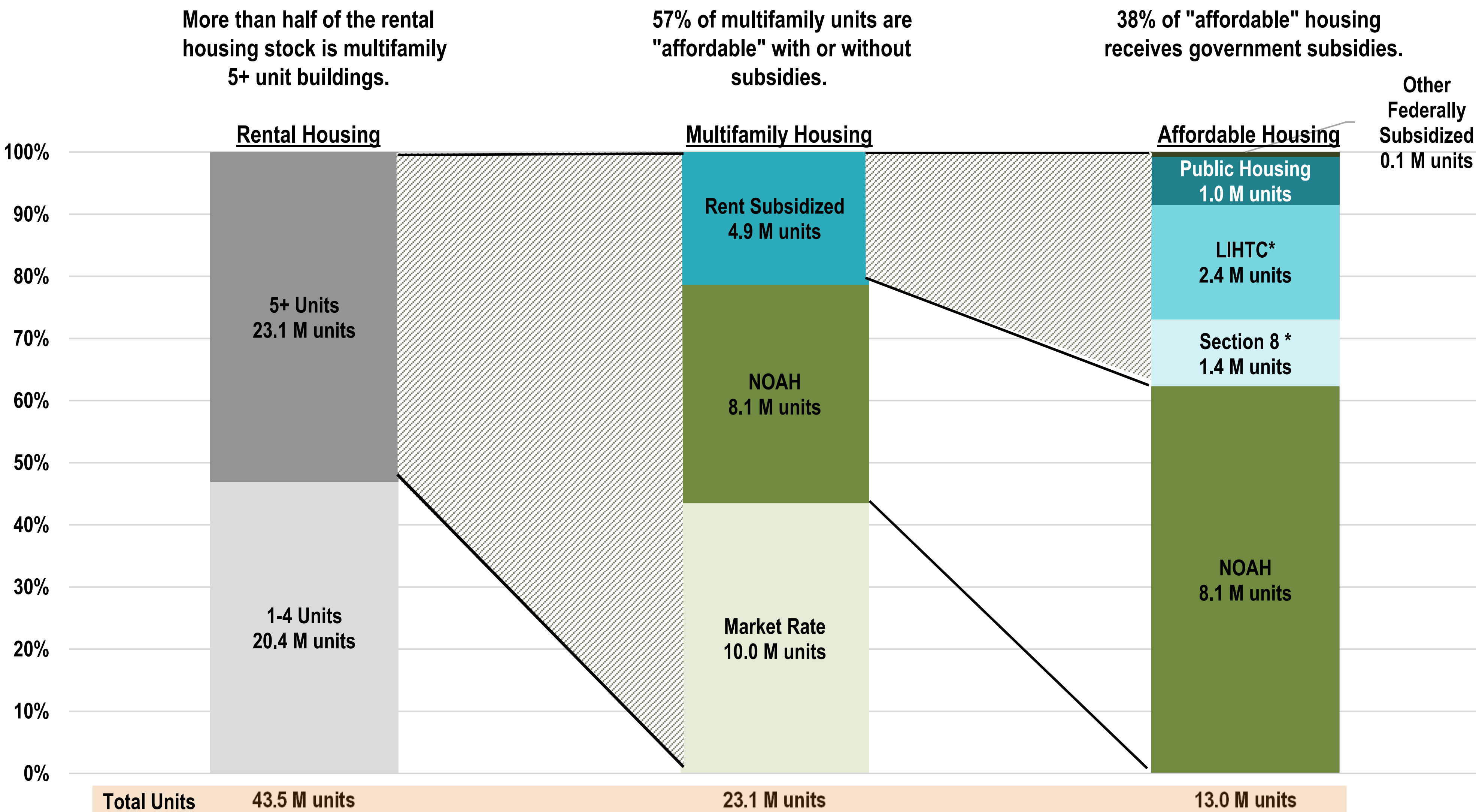
Source	Data/Publication(s) used	Sample Size	Used in this report for...	Limitations
Used for RCLCO Analysis				
National Housing Preservation Database	Main database	~128,000 subsidized properties	Detailed sizing, mapping, and breakdown of subsidized units by subsidy type	Though this data was the most precise, it does not include property performance data
CoStar	Historical Trends data output	Database of ~55,000 fully or partially subsidized properties	Performance data	Occasionally imprecise labeling of property subsidy status
Real Capital Analytics	Transaction Listings; Database of Major Players	Database of 3,263 transactions of subsidized apartments	Transactions data (e.g. volume, cap rates), key players/investors	Smaller universe of properties; very broad label categorizing “subsidized” as any property self-reporting rental subsidies
National Apartment Association	Income and Expense Reports, 2013-2021	Variable sample size surveying ~3,500 market-rate and ~300 subsidized properties	Graphic representation of operating metrics (operating and capital expenses, NOI, revenues, turnover)	Limited sample set
Key Secondary Sources				
CohnReznick	Housing Tax Credit Investments Report, 2021	22,000 surveyed properties	Foreclosure data for LIHTC and other multifamily properties	Limited sample set
Joint Center for Housing Studies	State of the Nation’s Housing, 2021	N/A	Cumulative number of units with expiring subsidies	N/A
CoStar	2016 report on Naturally-Occurring Affordable Housing	Database of 300,000+ total communities	Approximating the number of “naturally occurring affordable housing” units, defined to be lower-quality, 1-2 stars	CoStar’s star classifications risk being inconsistent or inaccurate. Moreover, poor building quality might not be tightly correlated with affordability, and vice versa.

I. SIZE AND SCOPE

Housing Product
Key Players
Transactions

SIZE AND SEGMENTATION OF RENTAL HOUSING

About 30% of rental housing is affordable multifamily



RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

Sources: CBRE; Fannie Mae; JCHS America's Rental Housing Report; 2020 Picture of Preservation Report

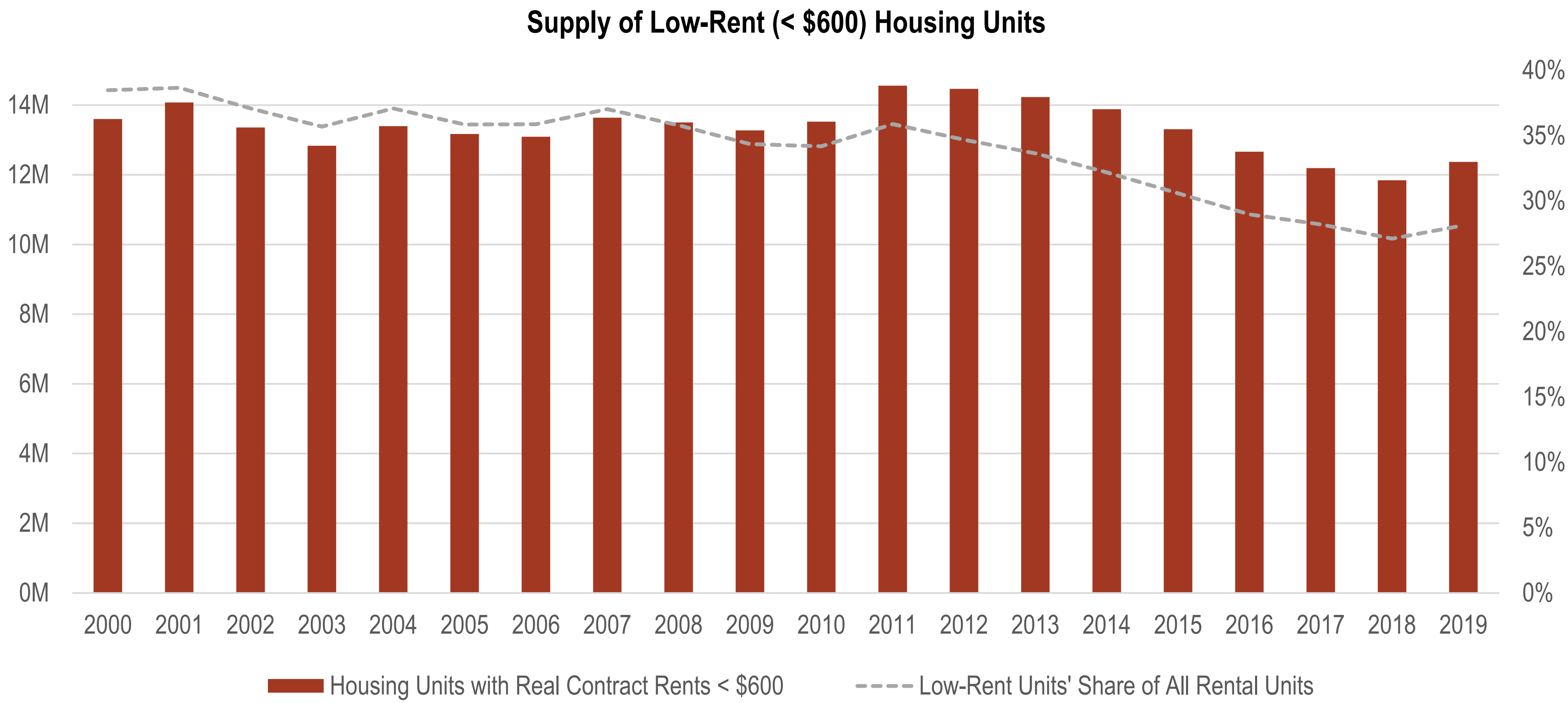
*Please note that a unit may have more than 1 program assisting it . Section 8 figures refer specifically to Project-Based Section 8 subsidies and do not include Section 8 Housing Choice Voucher subsidies.

DECREASING SUPPLY OF LOW RENT UNITS

Supply Decreases Driven by Obsolescence and Conversions to Market Rate

Only 60 affordable housing units per 100 households at or below 50% AMI

Only 37 affordable housing units per 100 households at or below 30% AMI



Source: U.S. Census Bureau via IPUMS USA; National Low Income Housing Coalition.

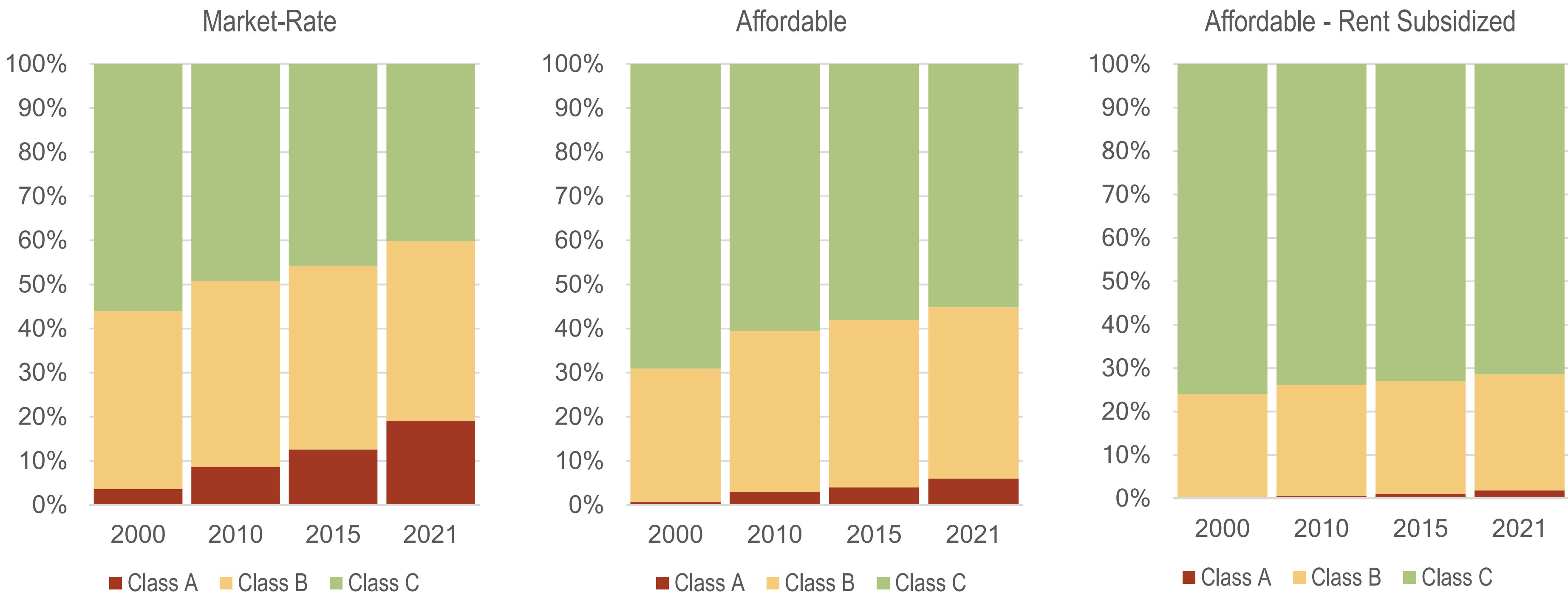
Note: Rents are inflation-adjusted to 2019 prices with CPI-U: All Items Less Shelter U.S. City Average. Data are not available for 2020 due to the Census Bureau's pandemic-induced data collection problems for the American Community Survey (ACS).

RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

LIHTC and IZ Incentivize New and/or Mixed-Income Construction

Class A product has grown as a share of all units within both subsidized and market-rate property types. For the subsidized asset class, this growth in "Class A" product is largely driven by mixed-income properties, such as those incentivized by inclusionary housing policies.

Share of Units by Class, Market-Rate Vs. Affordable 2000-2021



Class A: 3.6% → 19.1%

Class A: 0.6% → 6.0%

Class A: 0.2% → 1.8%

RCLCO REAL ESTATE CONSULTING · RFA RCLCO FUND ADVISORS · RCLCO FOUNDATION

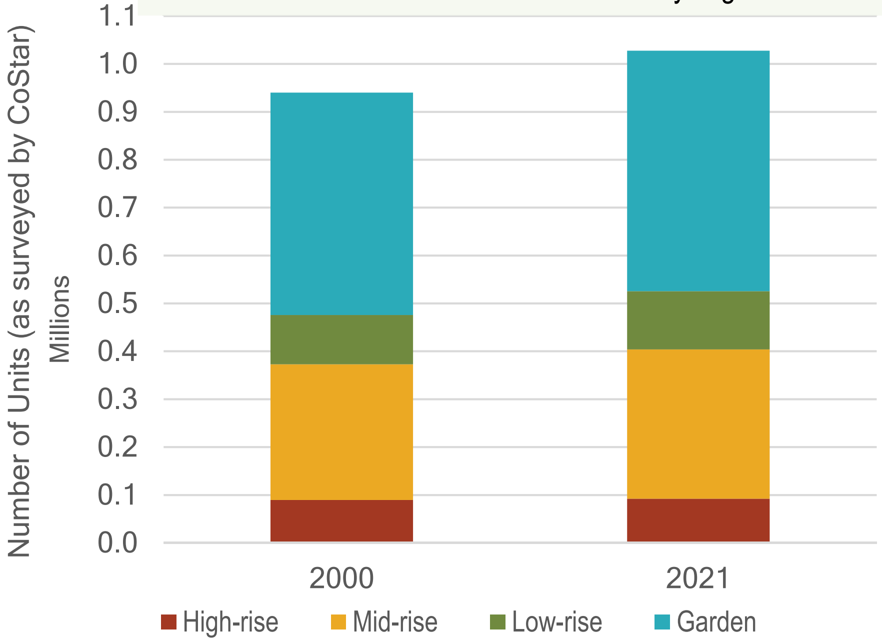
Sources: CoStar; RCLCO

AFFORDABLE BUILDINGS: LOW-DENSITY, OLDER

Reflects lower construction costs and depreciation

Distribution of Units in Subsidized Affordable Buildings, by Building Type 2000 and 2021

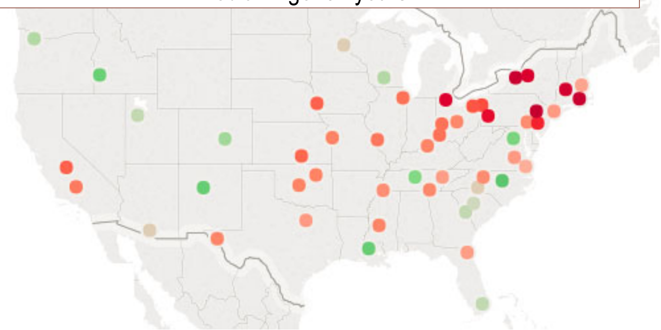
Pronounced growth between 2000 and 2021 in low-rise subsidized housing at 18.4%, though majority of cumulative subsidized units added are low-density in general



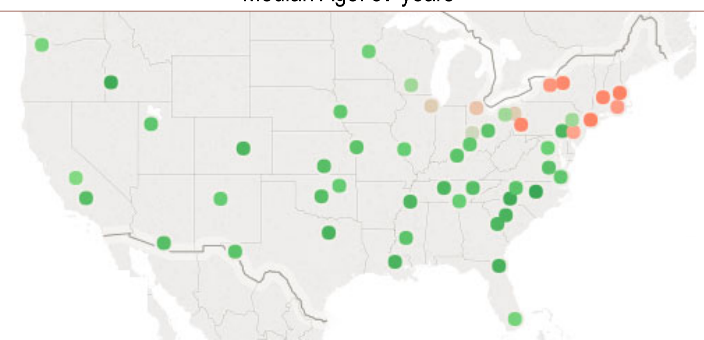
High-rise	15+ stories, 1 or more buildings
Mid-rise	4-14 stories, 1 or more buildings
Low-rise	1-3 stories, 1-3 buildings
Garden	1-3 stories, 4 or more buildings

Median Age of Affordable and Market-Rate Rental Homes 2017

Affordable Rental Homes
Median Age: **54** years



Market-Rate Rental Homes
Median Age: **37** years



Age of Homes (years)
16 97

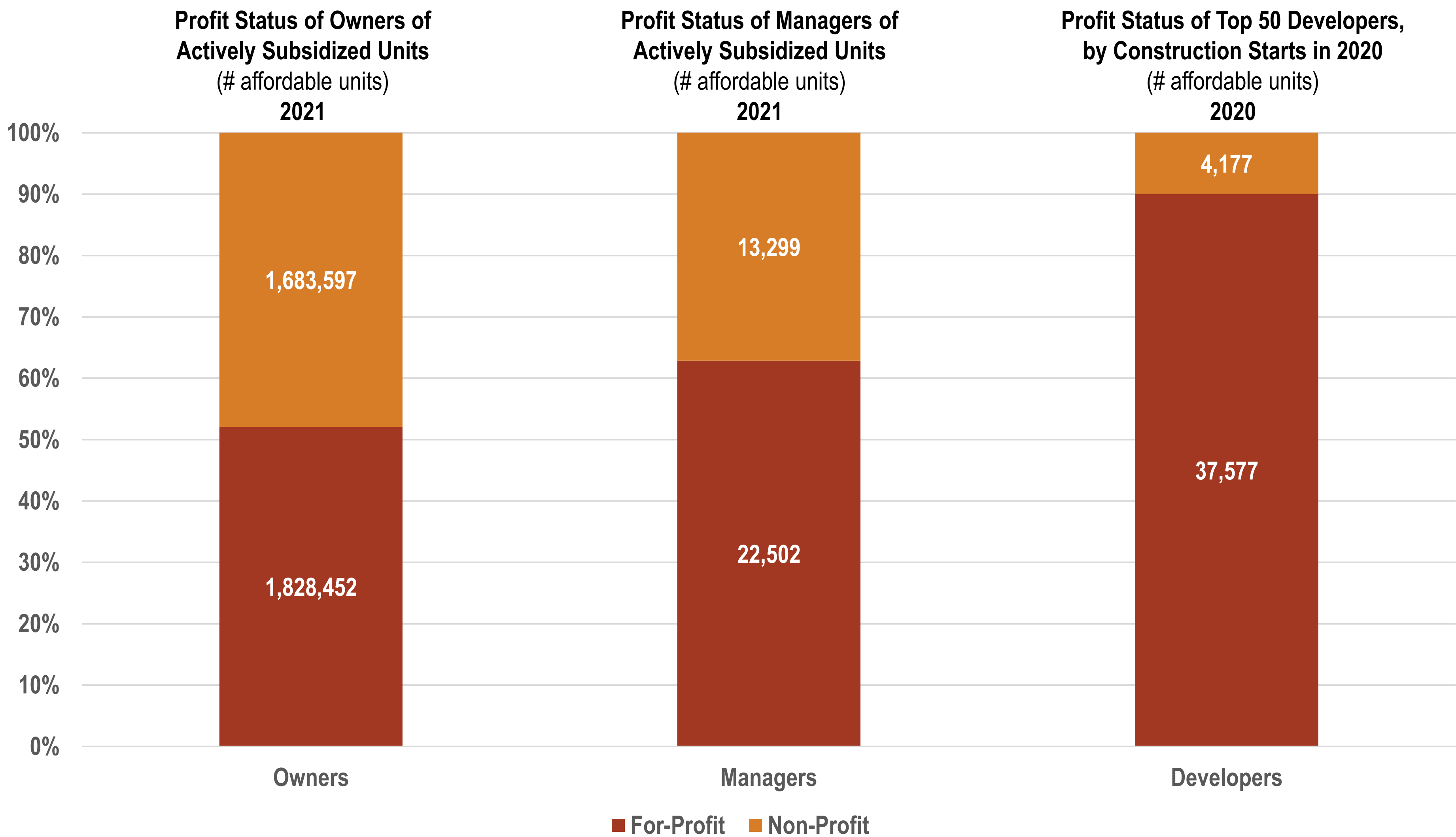
Based on Zillow research. Units surveyed include both multifamily and single-family. "Median Age" stated is the weighted mean of the median age across 100 largest metros.

Sources: CoStar; RCLCO

RCLCO REAL ESTATE CONSULTING · RFA RCLCO FUND ADVISORS · RCLCO FOUNDATION

MOST AFFORDABLE HOUSING PLAYERS ARE FOR NON-PROFIT

Across ownership, management, and development roles



RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

Sources: National Housing Preservation Database; Affordable Housing Finance; RCLCO

KEY PLAYERS MOSTLY DEVELOPER / OWNERS

Otherwise, institutional – whose holdings have a higher PPU

Top 50 U.S. Investors in Subsidized Housing (by number of units held)
Data Through 2019

Rank	Company	Units	Projects
1	The Michaels Organization	45,682	378
2	Dominium	32,066	216
3	The Millennia Cos.	27,183	246
4	Mercy Housing	22,608	331
5	Volunteers Of America	20,660	506
6	Starwood Capital	20,655	84
7	Southport Financial Services	20,361	213
8	National Church Residences	18,361	269
9	The NRP Group	16,364	134
10	Beacon Communities	15,840	130
11	Herman & Kittle Properties	15,751	156
12	LIHC Investment Group	15,494	65
13	Conifer Realty	15,341	228
14	Woda Cooper Cos.	14,494	351
15	L+M Development Partners	14,157	99
16	Retirement Housing Foundation	14,119	174
17	Jonathan Rose Cos.	14,081	89
18	Capital Realty Group	14,029	99
19	McCormack Baron Salazar	13,817	131
20	The Pacific Cos.	13,389	185
21	Gene B. Glick Co.	13,256	87
22	American Community Developers	12,811	99
23	WinnCompanies	12,496	109
24	LDG Development	12,466	74
25	GHC Housing Partners	12,045	119
26	Enterprise Community Development	11,810	108
27	BRIDGE Housing Corp.	11,787	110
28	Pennrose	11,700	182
29	Vitus	11,516	68
30	The Hallmark Cos.	11,442	250
31	Preservation of Affordable Housing	11,325	113
32	Related California	11,276	98
33	USA Properties Fund	11,031	84
34	Highridge Costa Cos.	10,992	112
35	The Community Builders	10,802	141
36	The NuRock Cos.	10,670	38
37	Fairfield Residential	10,638	47
38	Omni New York	9,956	43
39	Envolve Communities	9,828	76
40	Fitch Irick Partners	9,753	195
41	Eden Housing	9,743	147
42	The NHP Foundation	9,664	56
43	Avanath Capital Management	9,597	57
44	Lincoln Avenue Capital	9,290	48
45	TM Associates	8,945	237
46	Standard Communities	8,796	47
47	Wallick Communities	8,768	124
48	Fairstead	8,504	46
49	Security Properties	8,462	60
50	Jamboree	8,104	88

RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

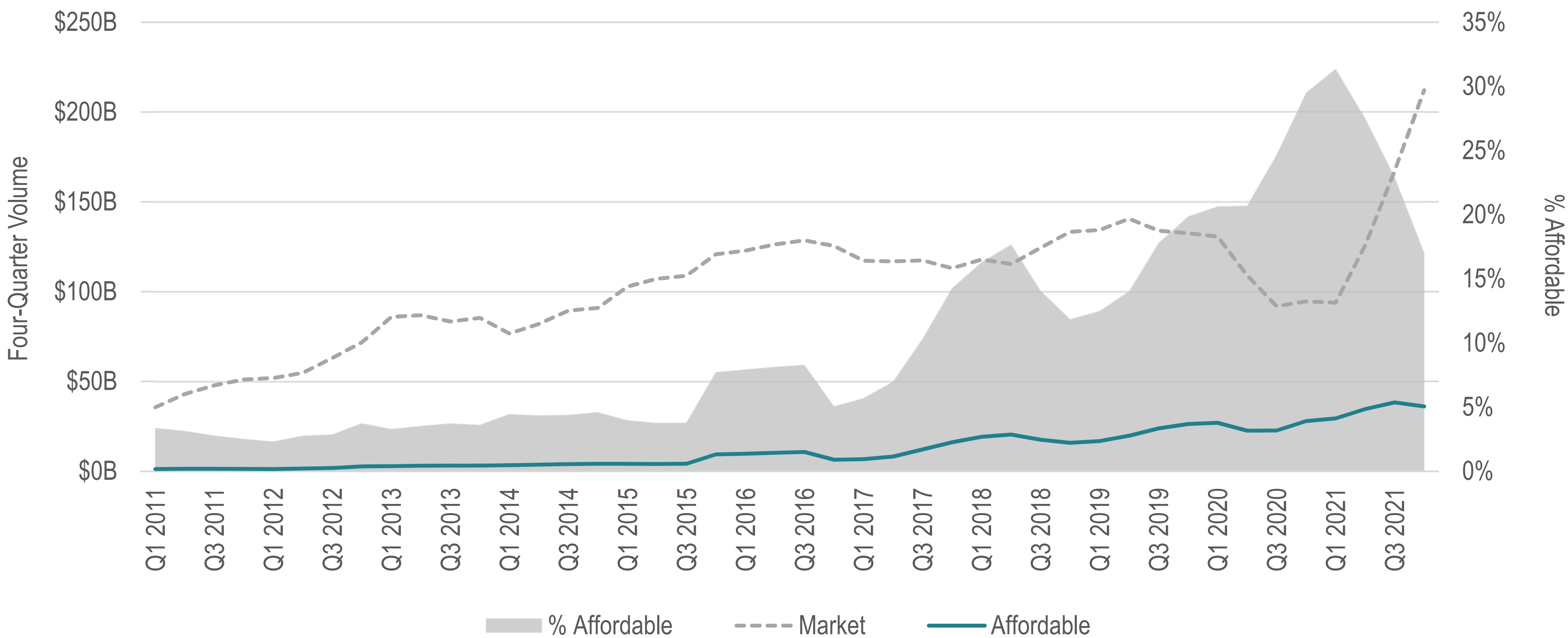
Sources: Affordable Housing Finance; RCLCO

SUBSIDIZED TRANSACTIONS OUTGROWING CONVENT

Annual transaction volume for affordable multifamily has increased from $1.3B in 2011 to $36.1B in 2021.

This represents an average CAGR of 39%, over 2.5 times the 15% CAGR in market-rate transaction volumes over the same decade.

Rolling Four-Quarter Multifamily Transaction Volumes



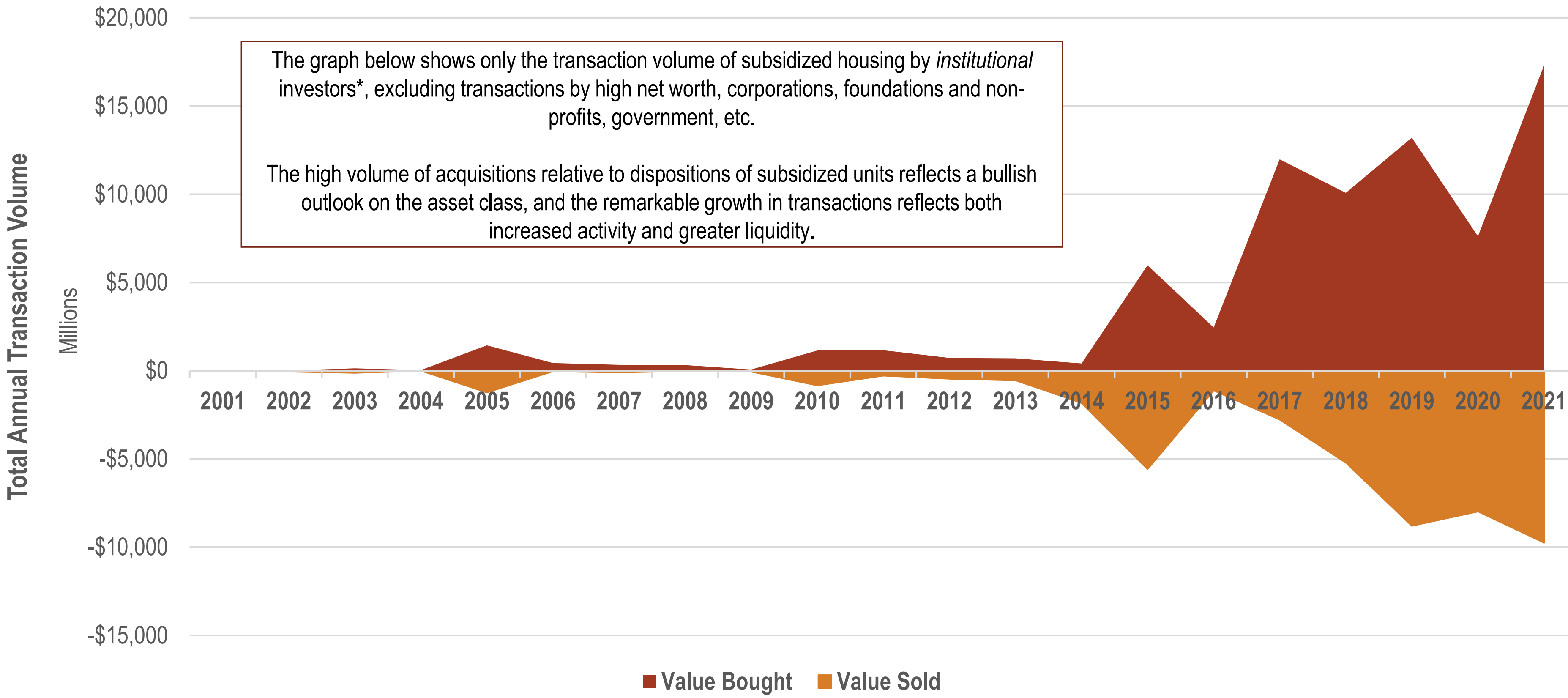
RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

Sources: Real Capital Analytics; RCLCO

TRANSACTIONS IN INSTITUTIONAL CAPITAL

Growth in volume reflects both acceptance and appetite, 2021 strongest year on record

Institutional Investor* Subsidized Housing Transaction Volume
by Total Value of Acquisitions and Sales **2001 – 2021**



*Note: RCA defines "Institutional Investors" to include equity funds, pension funds, insurance companies, banks, investment managers, sovereign wealth funds, open-ended funds, and other financial services firms.

RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

Sources: Real Capital Analytics; RCLCO

COMMERCIAL BROKERS INCREASINGLY INVOLVED IN THE PAST DECADE

Brokerage world pushes transactional efficiency

In the past, **transactions of subsidized properties took many months**, as parties had to cobble together financing from multiple government programs

Today, deals often close in 30 – 60 days, due to:

- More capital from large institutional sources (often paying in cash)
- More involvement of commercial brokers (who assemble deals with greater sophistication and efficiency)

Total Brokerage Transaction Volume of Subsidized Properties 2000 - 2021

Transactions of Subsidized Properties as a Share of Total Broker Business 2000 - 2021

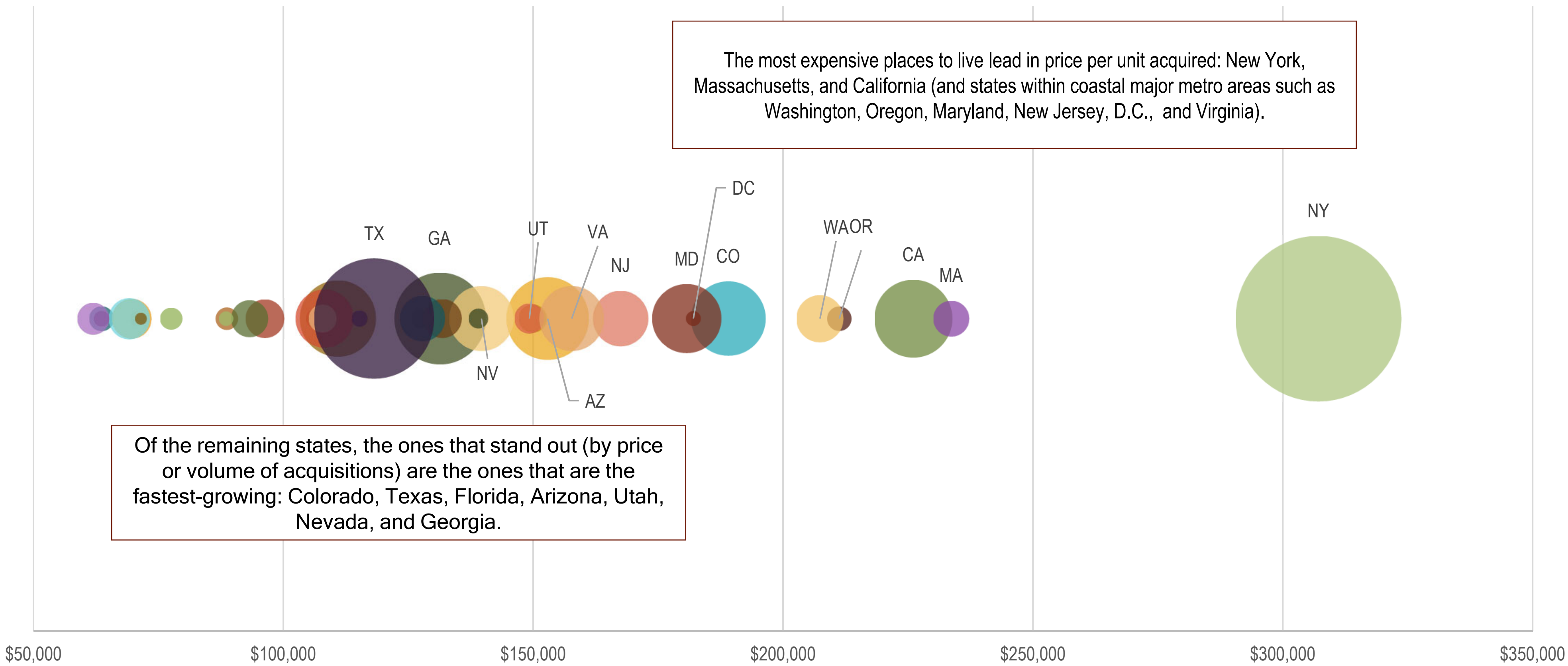
Year		2000	2010	2021
Brokered Transactions of Subsidized Properties as a Share of…	Total Transaction Volume	0.2%	0.6%	5.6%
	Total Transacted Properties	0.2%	1.2%	4.2%
	Total Brokerage Firms	1.1%	2.3%	8.9%

RCLCO REAL ESTATE CONSULTING · RFA RCLCO FUND ADVISORS · RCLCO FOUNDATION

Sources: Real Capital Analytics; RCLCO

Have favored large, high-cost, and/or fast-growing states

Subsidized Apartment Units Acquired and Price Per Unit Paid, By State 2000 – 2021



Note: Size of bubble represents *number* of units within any fully or partially subsidized properties that were acquired.

RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

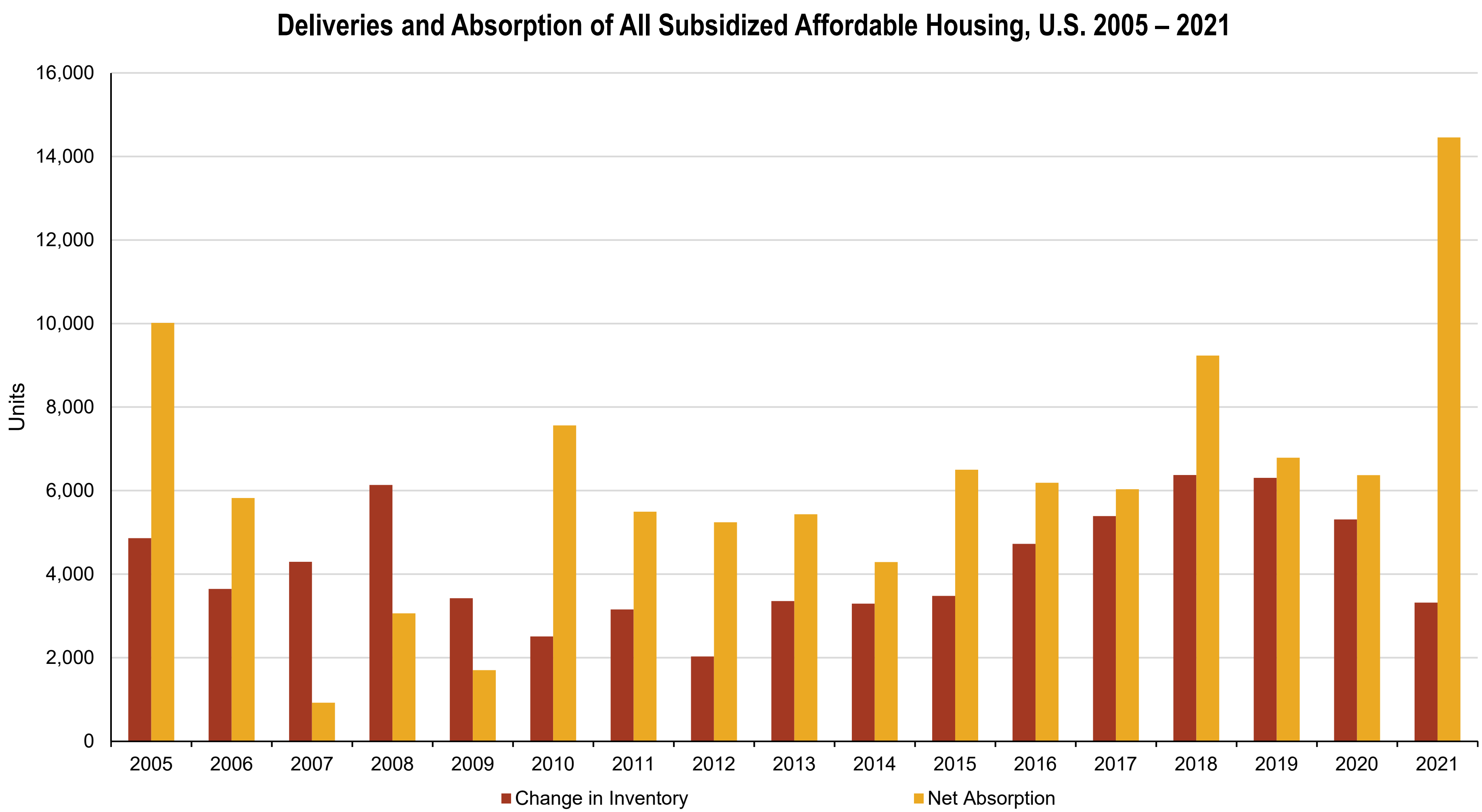
Sources: Real Capital Analytics; RCLCO

II. PERFORMANCE REAL MARKETS: OPERATIONS

Real Markets: Operations
Capital Markets: Pricing

ABSORPTION HAS OUTPACED NEW DELIVERIES

In seven of the eight years since the great recession



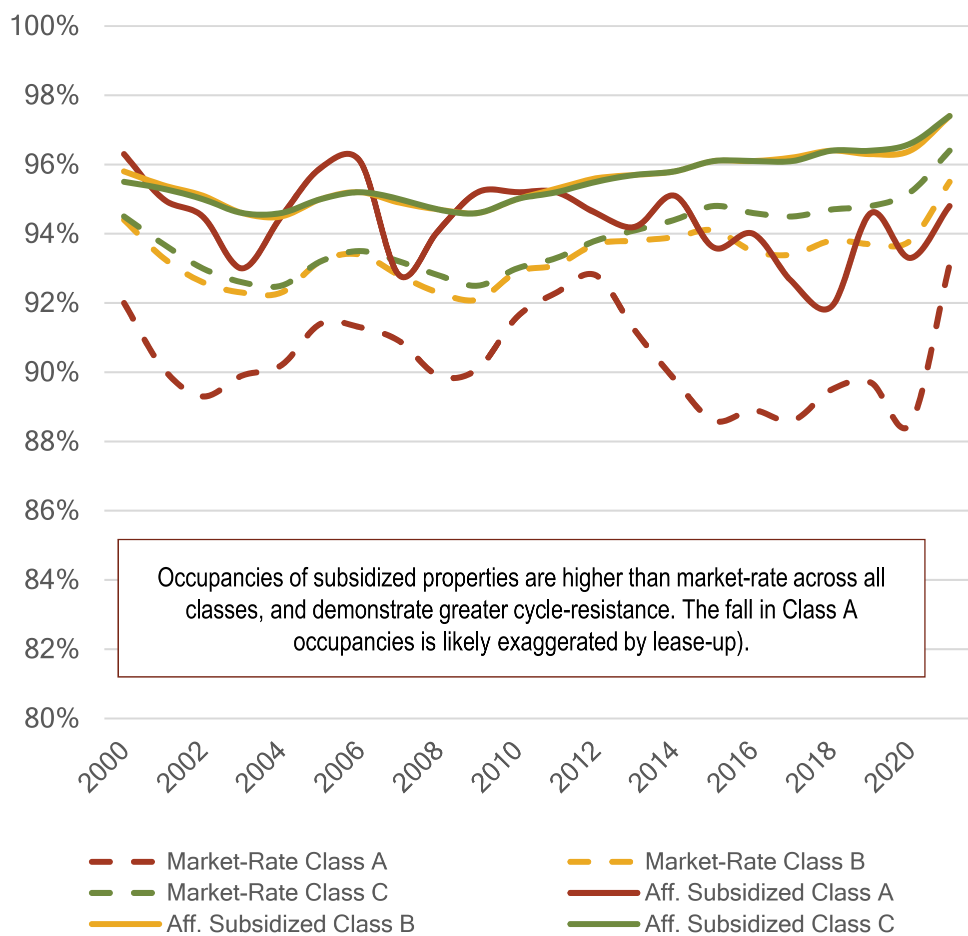
RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

Sources: Real Capital Analytics; RCLCO

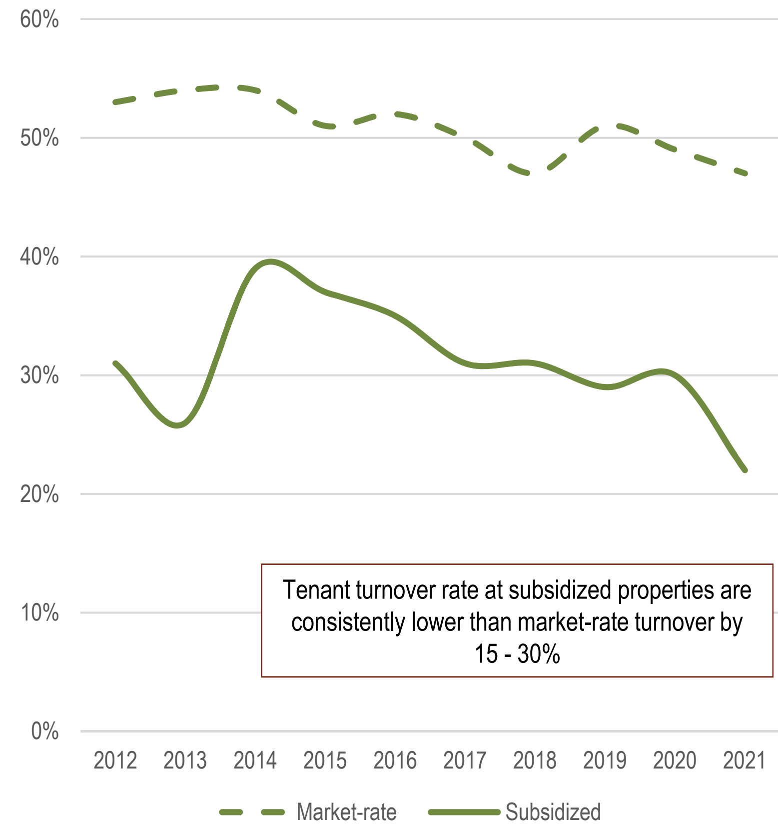
OCCUPANCY ADVANTAGE OVER MARKET-RATE

Subsidized: persistently higher occupancies & lower turnover

Average Occupancy Rate of Market-Rate vs. Subsidized Properties, by Class 2000 – 2021



Tenant Turnover Rate at Individually-Metered Market-rate and Subsidized Properties 2012 - 2021



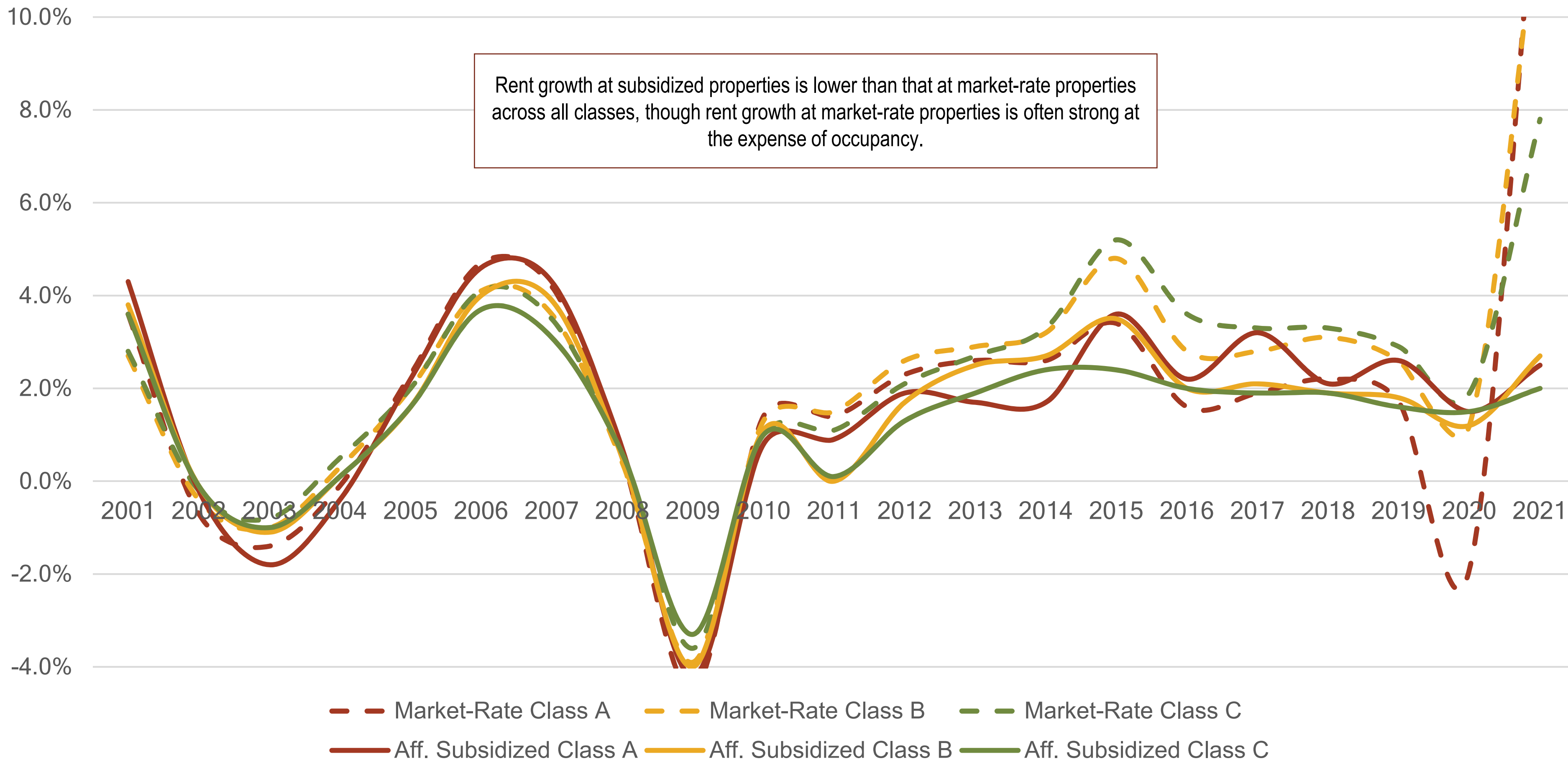
RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

Sources: CoStar; National Apartment Association Income and Expenses Report; RCLCO

RENT GROWTH LOWER, BUT STILL POSITIVE

As is expected of low-income, rent-restricted units

Rental Growth Rate of Market-rate and Subsidized Affordable Housing, by Class 2001 – 2021



RCLCO REAL ESTATE CONSULTING · RFA RCLCO FUND ADVISORS · RCLCO FOUNDATION

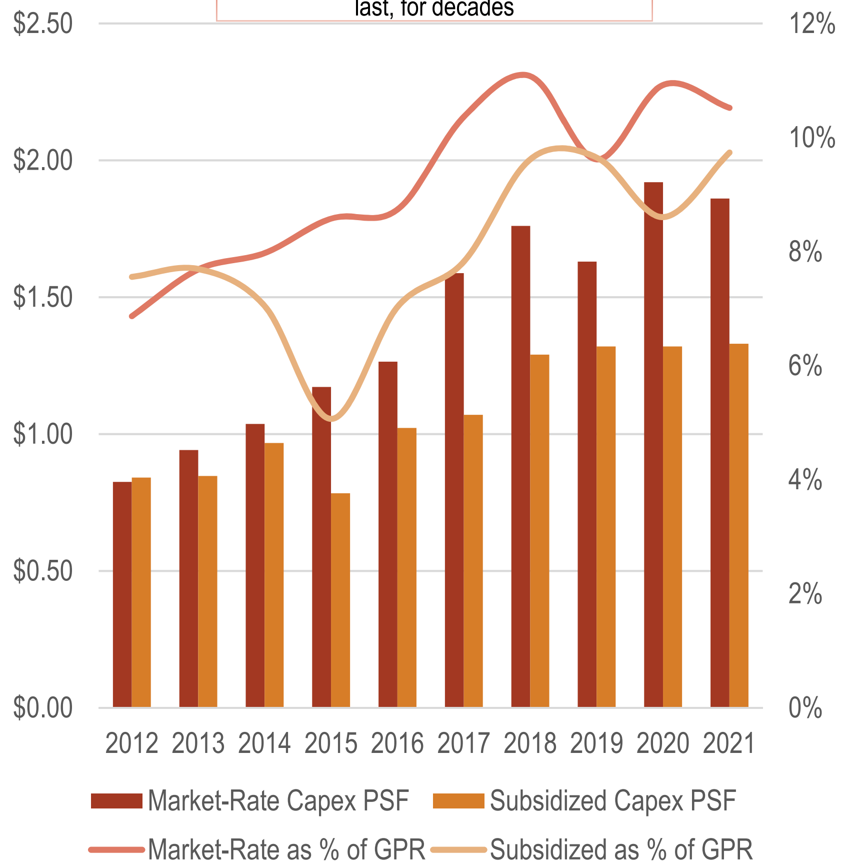
Sources: CoStar; National Apartment Association Income and Expenses Report; RCLCO

CAPITAL AND OPERATING EXPENSES HIGHER

And escalated faster at subsidized properties

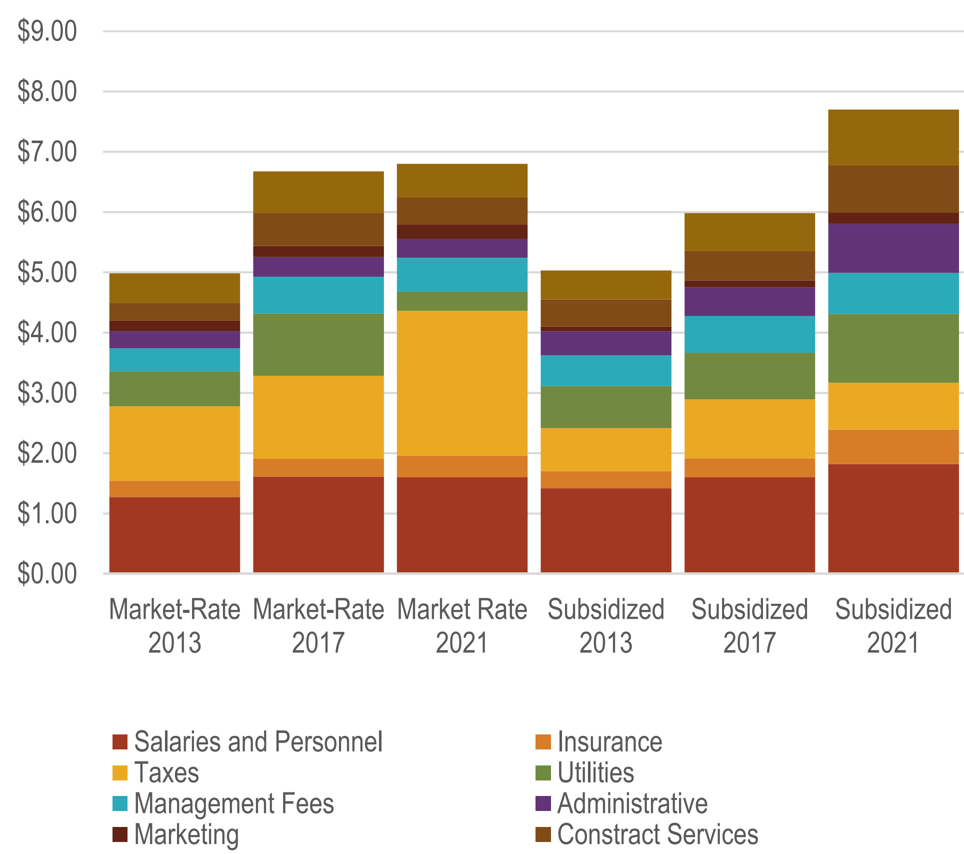
PSF Capital Expenses and Capex as % of Gross Potential Revenue at Market-rate and Subsidized Properties 2012 – 2017

Market-rate properties must drive up capex to retain tenants and "build to impress"; subsidized properties built to last, for decades



Breakdown of Annual PSF Operating Expenses At Market-rate and Subsidized Properties 2013, 2017, 2021

Expenses rising faster at Subsidized Properties; Subsidized properties save in taxes, repairs, utilities, and marketing



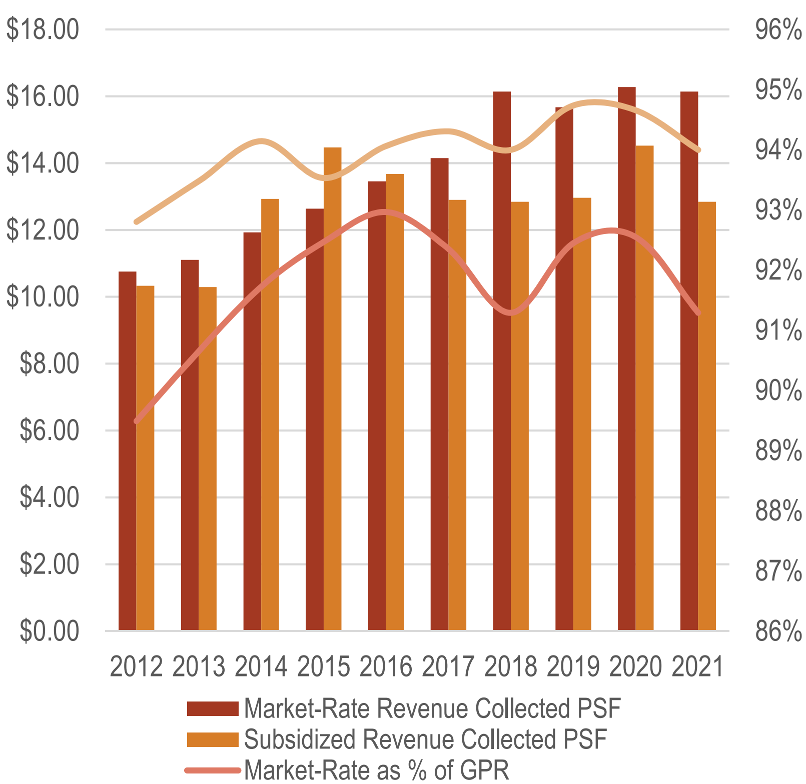
Sources: National Apartment Association Income and Expenses Report; RCLCO

PER-SQUARE-FOOT REVENUES AND NOI SIMILAR

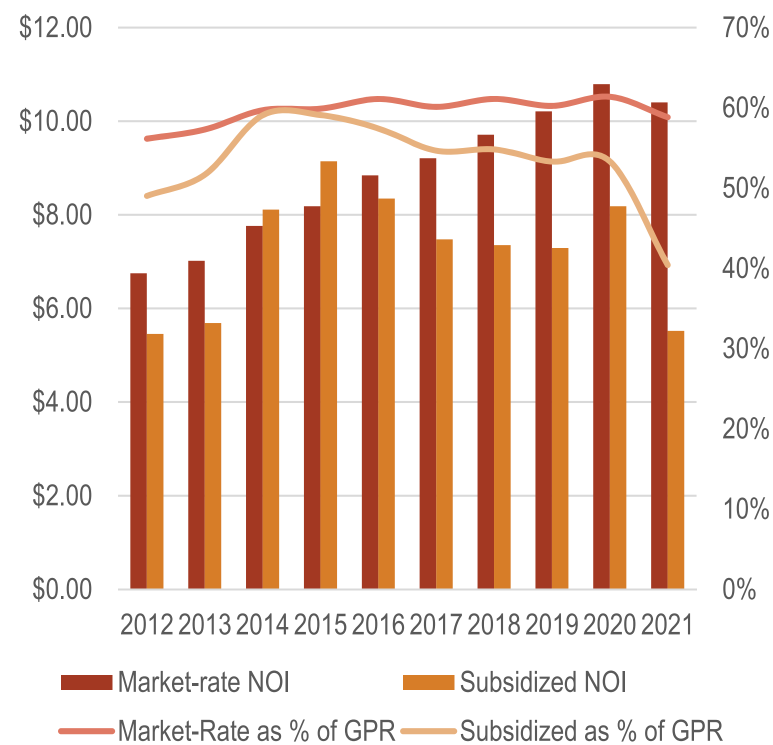
And revenue as a *share* of the gross potential is much higher

Favorable revenues and NOIs at subsidized properties are primarily driven by occupancy. As seen here, absolute per-square-foot revenues and NOI exceeded those of market-rate units in 2014 – 2015, when market-rate rent growth pushed to new highs and occupancies fell steeply.

PSF Revenues and Revenues as a % of Gross Potential Revenue at Market-Rate and Subsidized Properties 2012 – 2021



PSF NOI as % of Gross Potential Revenue of Market-rate and Subsidized Housing 2012 – 2021

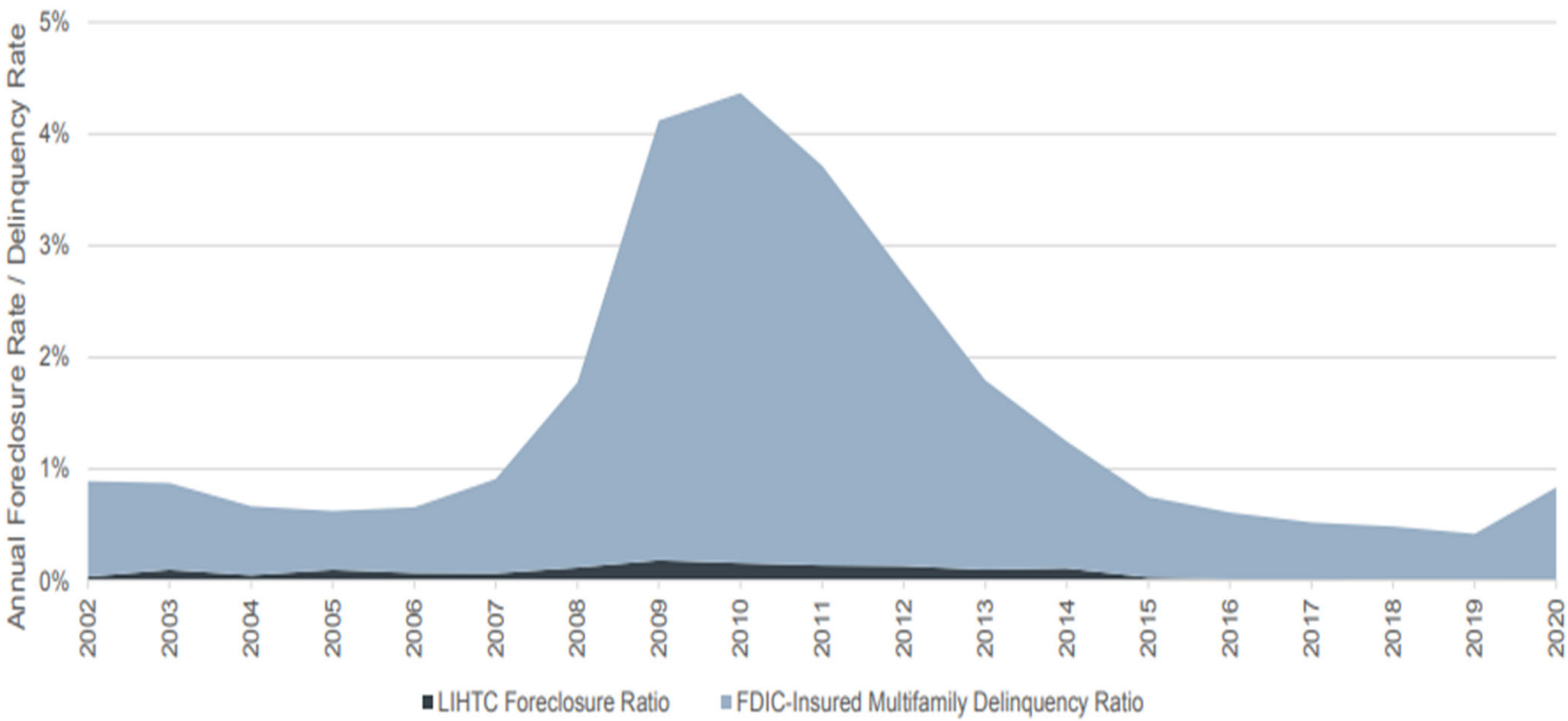


Sources: National Apartment Association Income and Expenses Report; RCLCO

FORECLOSURE RATES DRAMATICALLY LOWER

For LIHTC properties compared to conventional

Annual LIHTC Foreclosure Rate vs. Conventional Multifamily Delinquency Rate 2002 – 2020

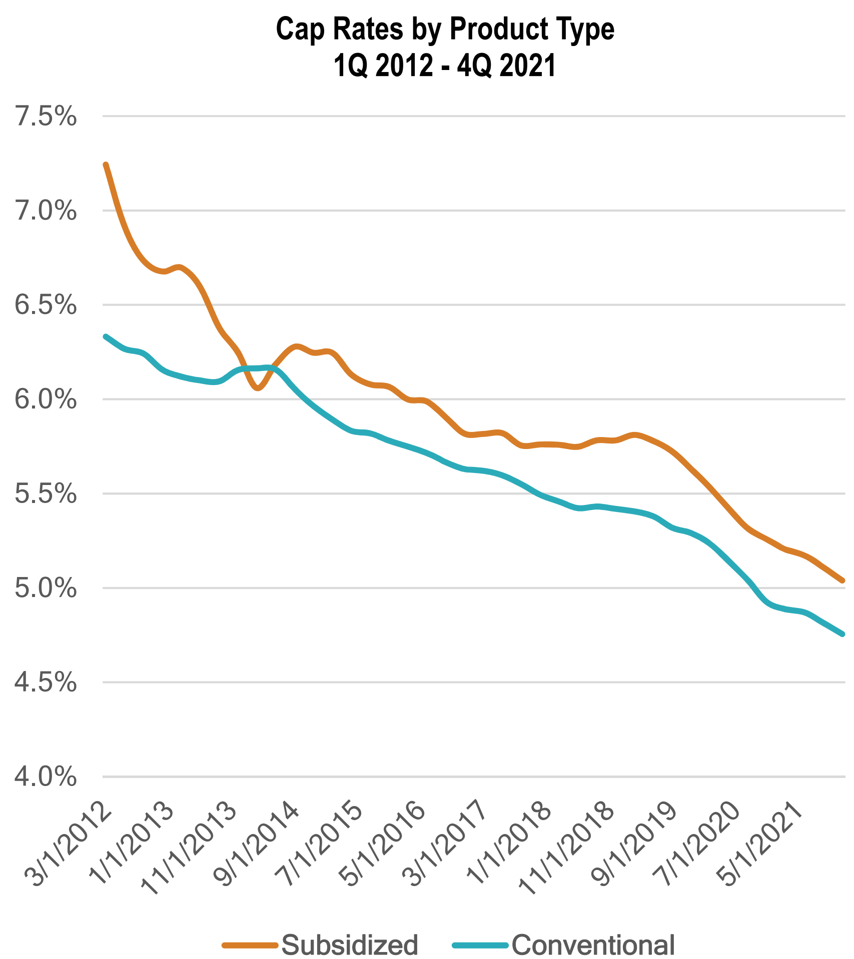


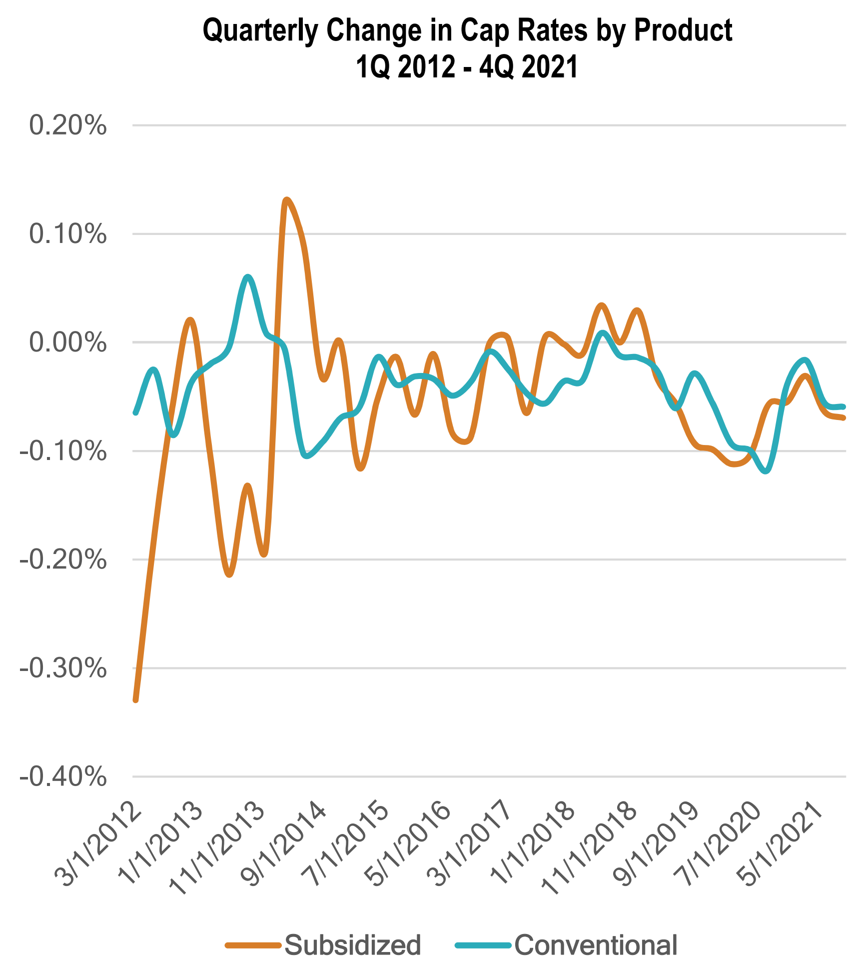
RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

Source: CohnReznick 2021

CAP RATE SPREAD STABLE

Cap rate volatility was higher, but is now more in-line with conventional, cap rate spread has been relatively consistent over the past decade





RCLCO REAL ESTATE CONSULTING · RFA RCLCO FUND ADVISORS · RCLCO FOUNDATION

Sources: Real Capital Analytics; RCLCO

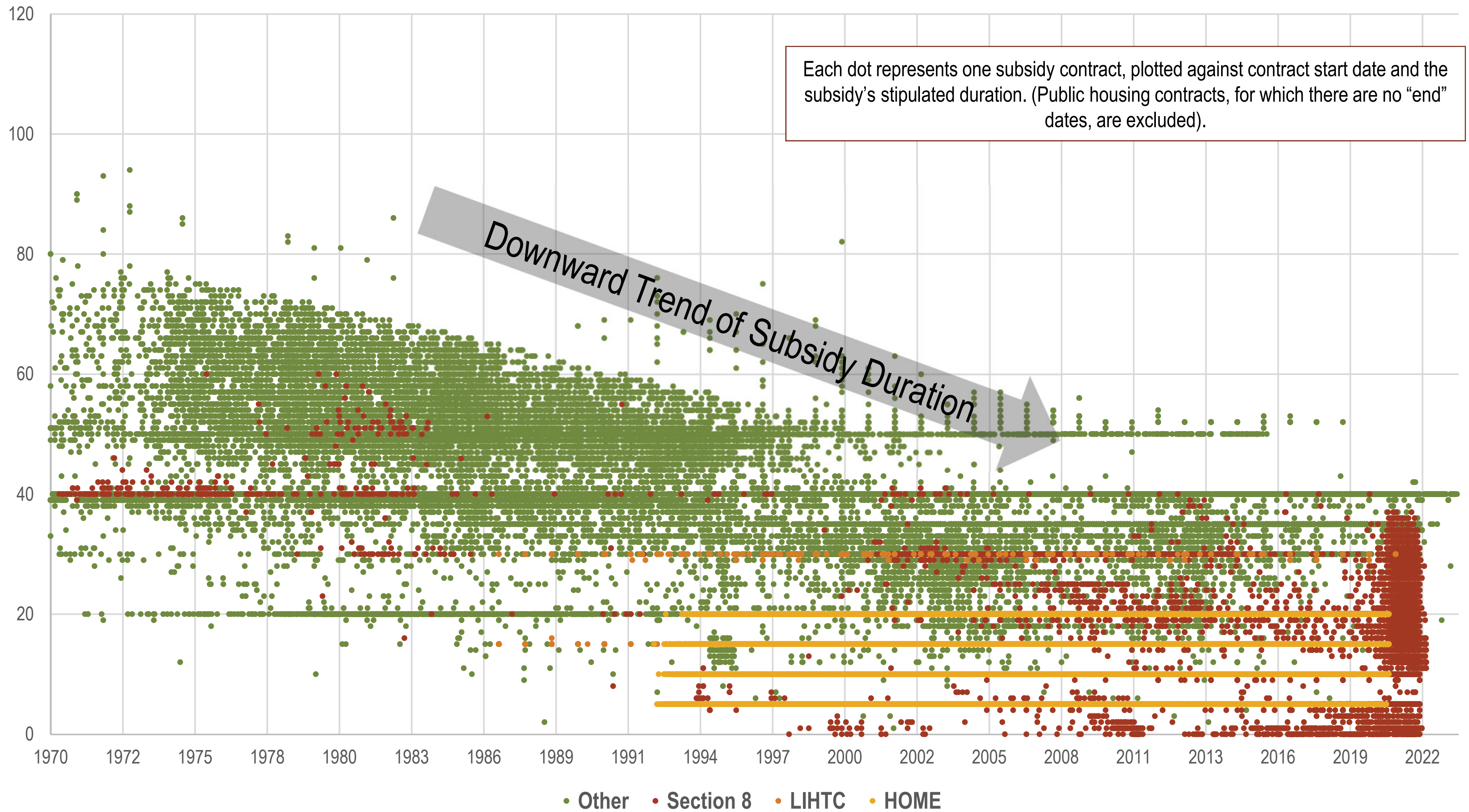
III. FUNDAMENTAL DRIVERS

Eroding Supply
Growing Demand

LIFESPAN OF SUBSIDIES HAS BECOME SHORTER

Impending rate of subsidy expiration will be unprecedented

Duration of Housing Subsidy Contracts Over Time 1970 – 2022



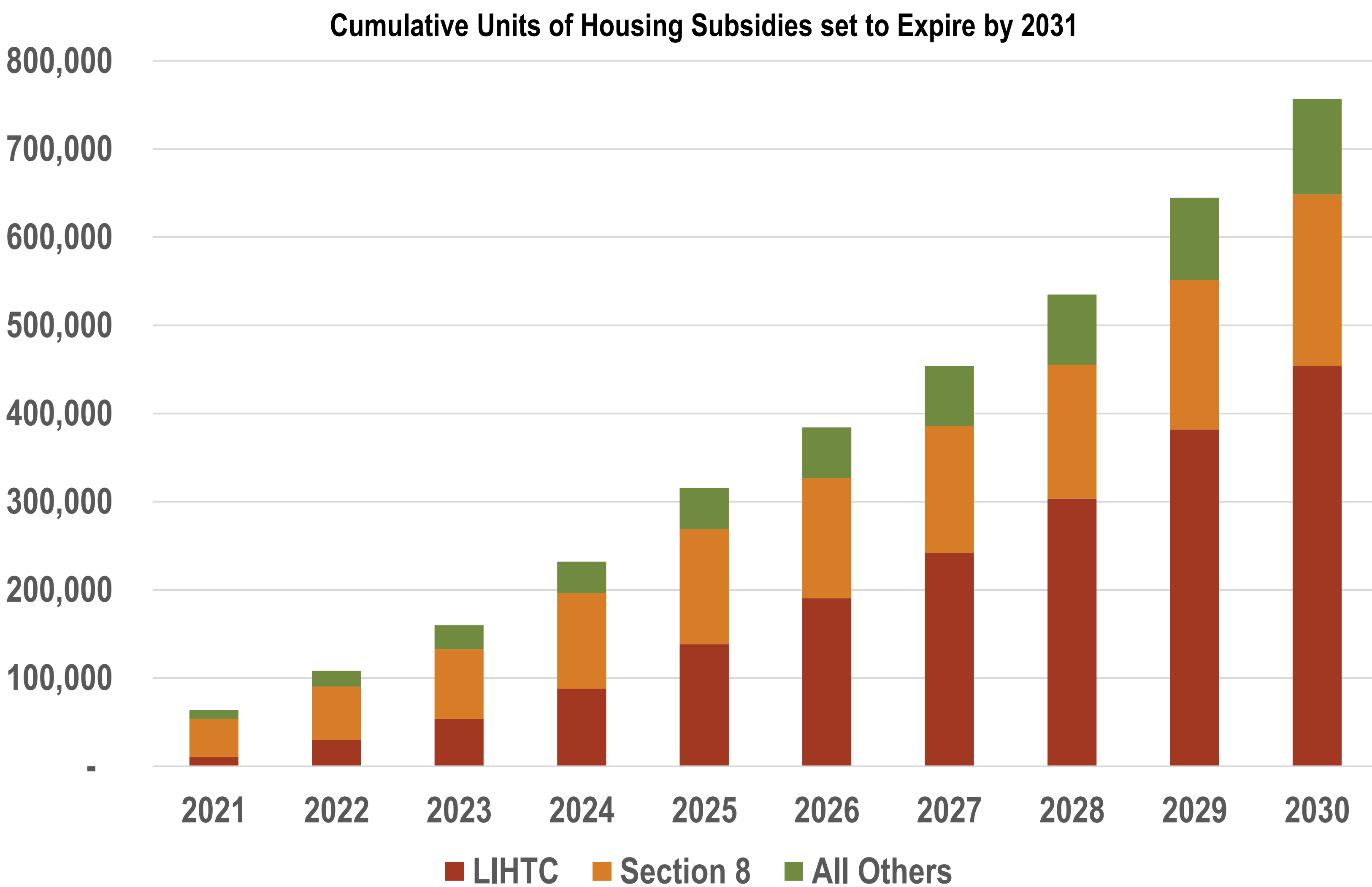
Sources: National Housing Preservation Database; RCLCO

Section 8 figures refer specifically to Project-Based Section 8 subsidies and do not include Section 8 Housing Choice Voucher subsidies.

RCLCO REAL ESTATE CONSULTING RFA RCLCO FUND ADVISORS RCLCO FOUNDATION

EXISTING SUPPLY IS ERODING

Units funded by tax credits set to expire rapidly, 750,000 units by 2031



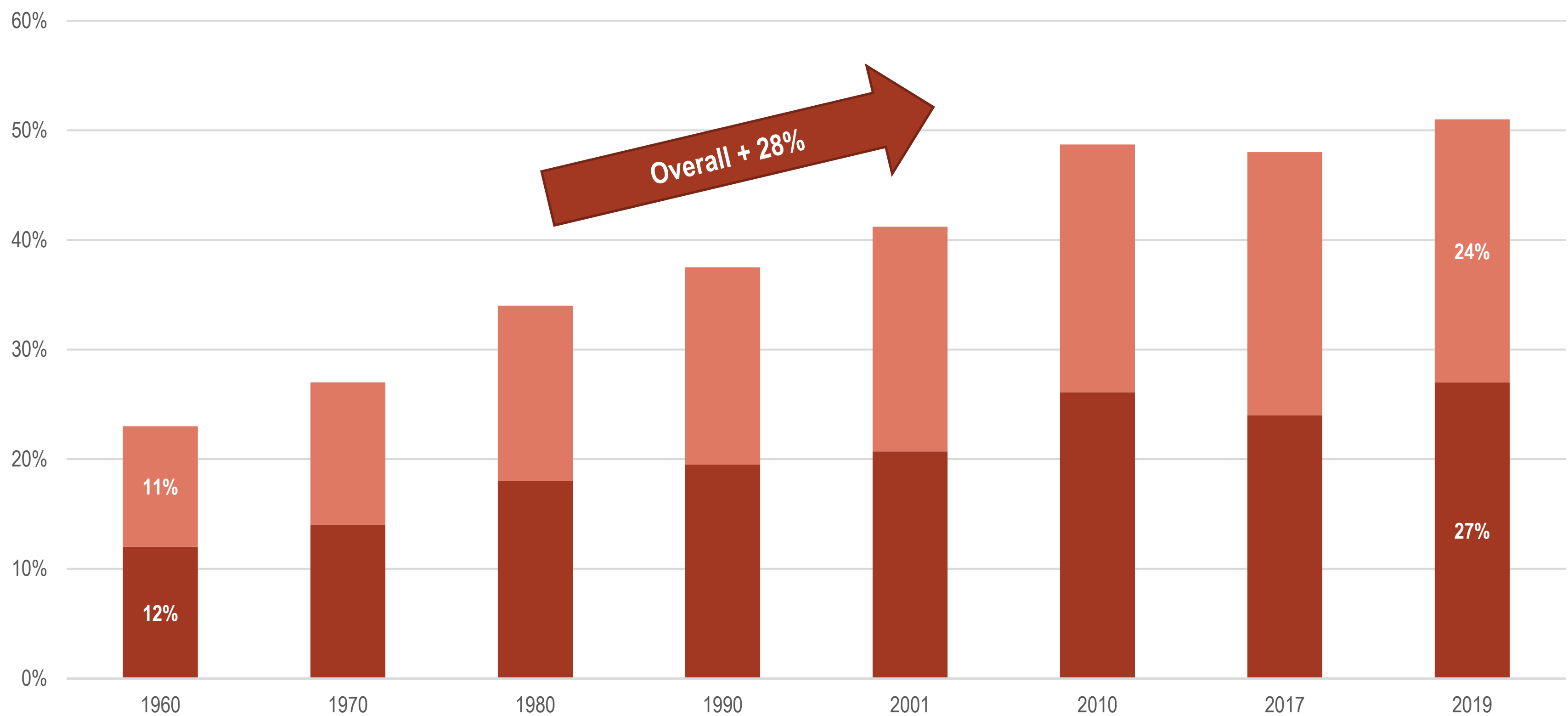
Source: National Housing Preservation Database Picture of Preservation Report, 2021.

HOMEOWNERSHIP NOT AN OPTION FOR MANY

Low-income renters are increasingly cost-burdened

Homeownership remains more expensive than renting in most markets. Of renters, an increasing share are severely cost-burdened (>50% of pre-tax income spent on housing).

Share of Cost-Burdened Renter Households
1960 – 2019

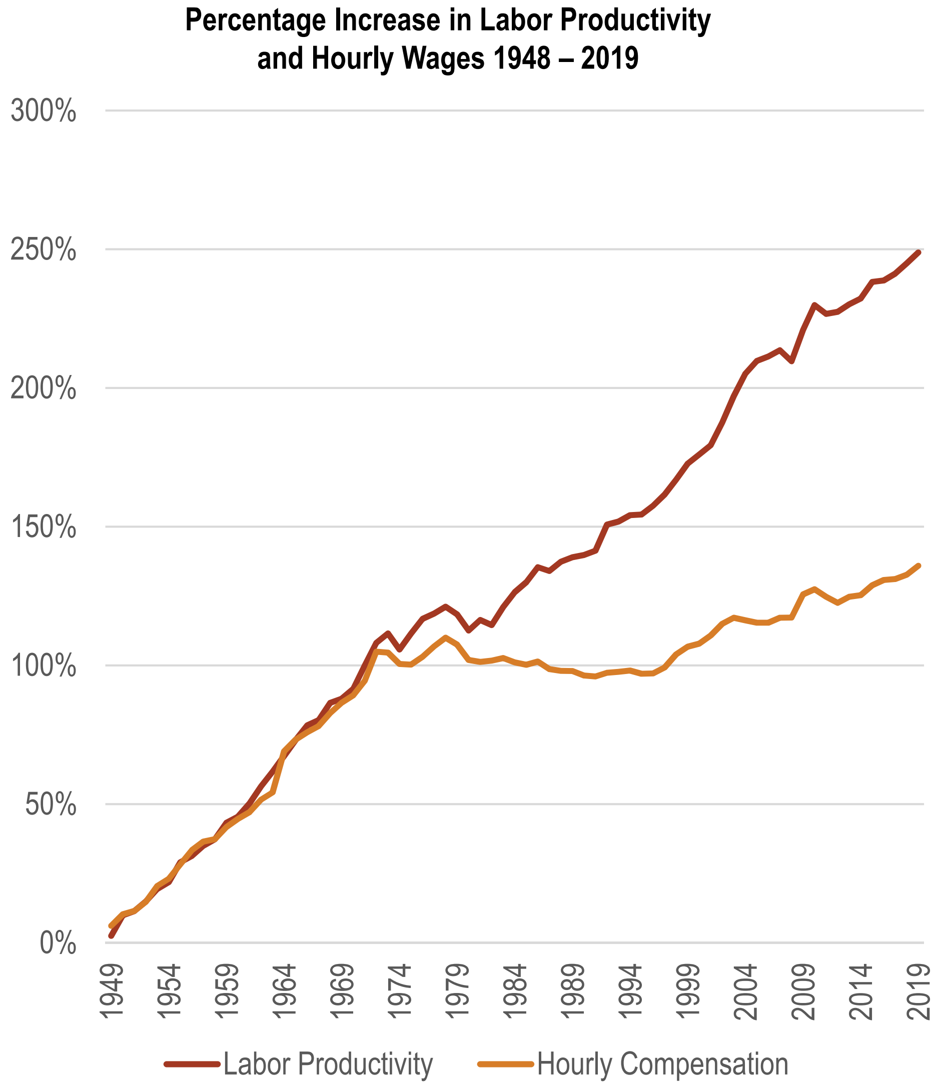


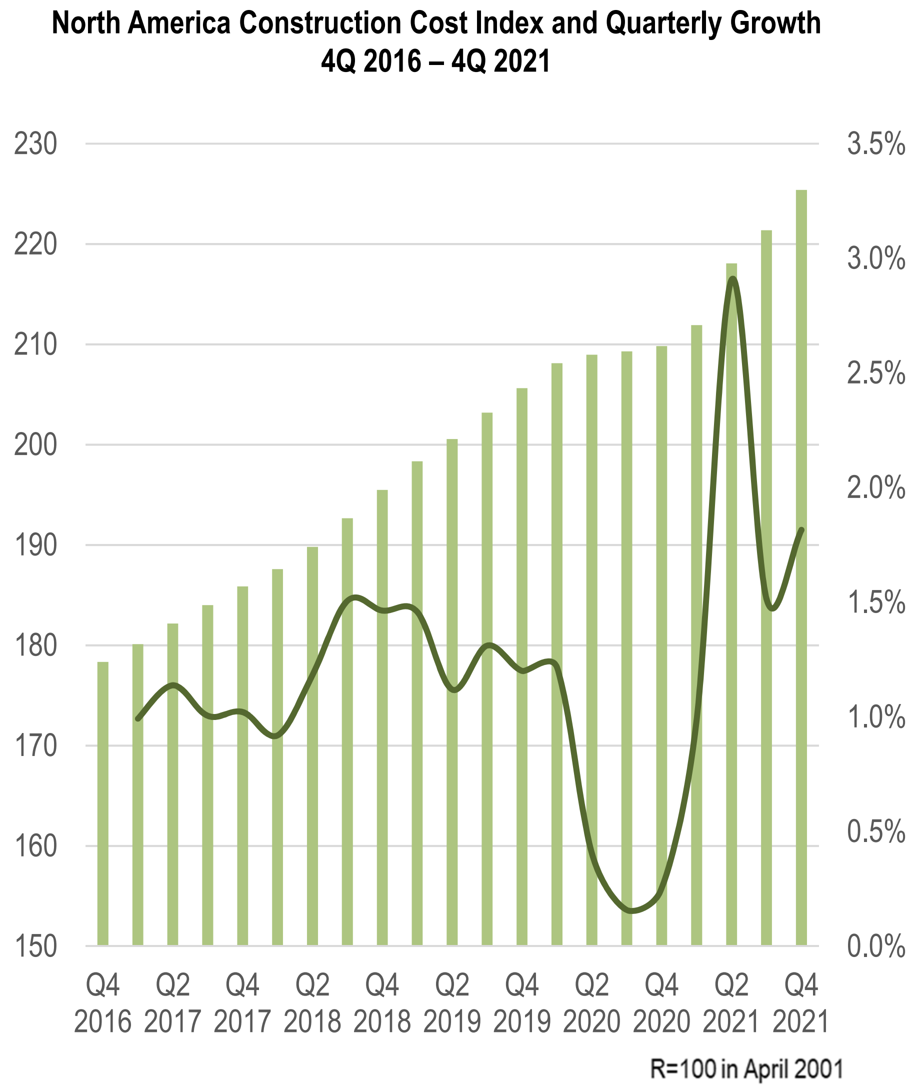
Source: Bureau of Labor Statistics; FRED; Joint Center for Housing Studies 2015 tabulation, GAO Rental Housing 2020 Report; NMHC; RCLCO

RCLCO REAL ESTATE CONSULTING · RFA RCLCO FUND ADVISORS · RCLCO FOUNDATION

HOURLY WAGES HAVE STAGNATED

Meanwhile, development costs rising – pushing rents



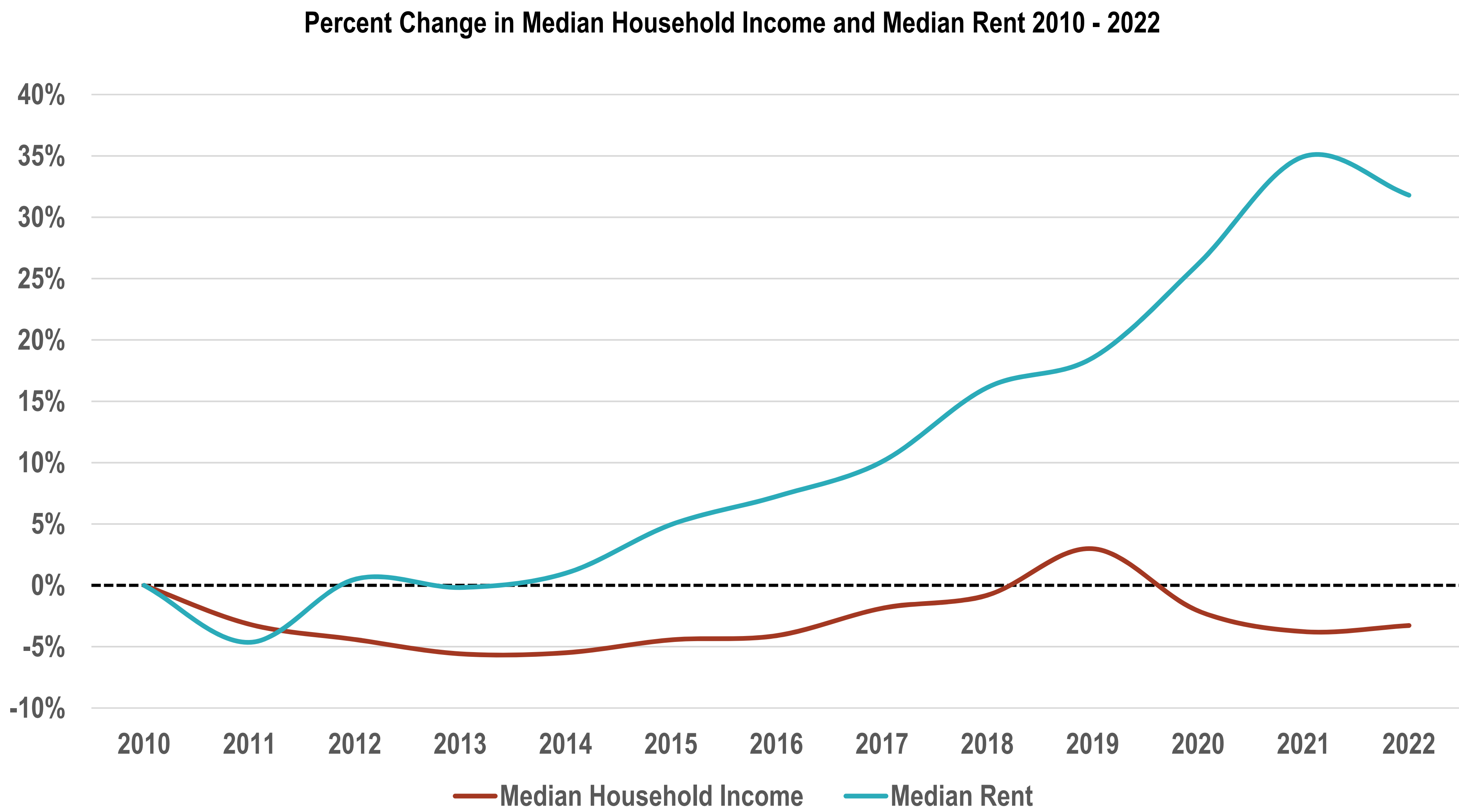


Sources: Bureau of Labor Statistics; Rider Levett Bucknall; RCLCO

RCLCO REAL ESTATE CONSULTING | RFA RCLCO FUND ADVISORS | RCLCO FOUNDATION

RENT OUTPACES HOUSEHOLD INCOMES

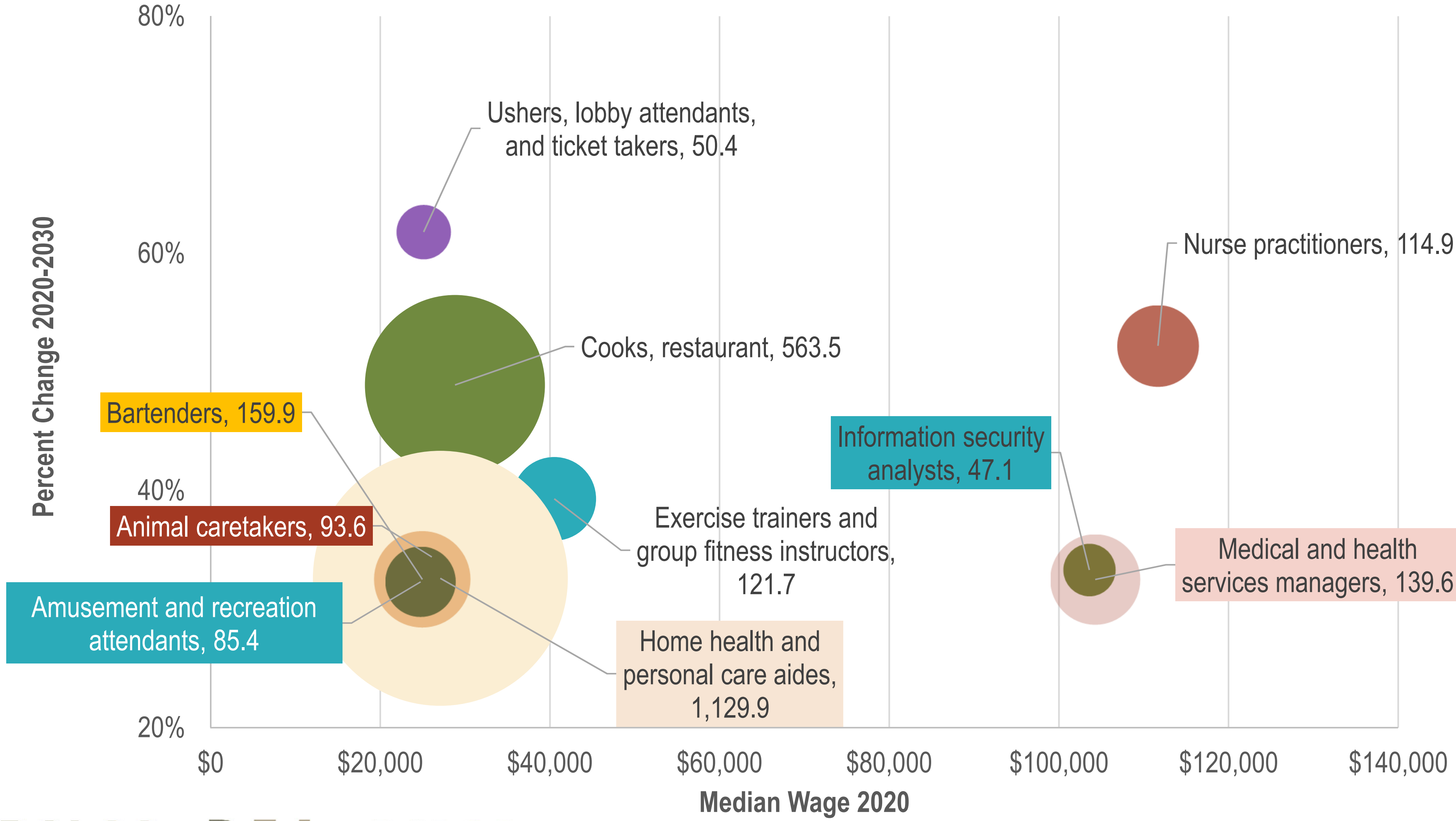
Reflecting costs of development and wage stagnation



Source: Moody's; RCLCO

Fastest-growing jobs over next decade earn ~$25,000

Ten Fastest-Growing Occupations (Occupation, Number of New Employees in Thousands) 2020 - 2030



Sources: Bureau of Labor Statistics; RCLCO

DISCLOSURES

RFA is a SEC registered investment advisor, collectively hereinafter ("RFA"). The information provided by RFA (or any portion thereof) may not be copied or distributed without RFA's prior written approval. All statements are current as of the date written and do not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

Performance

Past results are not necessarily indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur. The standard deviations, information ratios and allocation targets may be higher or lower at any time. There is no guarantee that these measurements will be achieved. The information provided should not be considered a recommendation to purchase or sell a particular security and/or other investment. Any specific securities and/or other investments identified do not represent all of the securities and/or investments purchased, sold or recommended for advisory clients, and may be only a small percentage of the entire portfolio and may not remain in the portfolio at the time you receive this report. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past. The performance shown is compared to several indexes shown herein. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Other indices utilized will also have other structural differences that will also impact performance evaluations. The number and types of securities and/or investments found in the index can differ greatly from that of the accounts held in the strategy shown. Investments cannot be made directly in an index. Diversification does not guarantee a profit nor protect against loss.

Actual Performance

Any performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Unless otherwise stated, returns are shown net of management fees, trading costs, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. The returns shown may assume, as appropriate, the reinvestment of dividends and other income. Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized. The performance shown is for the stated time period only; due to market volatility, each account's performance may be different.

Back Tested Results

Any back-tested results based on simulated or hypothetical performance have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading or investment activity. Also, because these trades or investments have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading and/or investment programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Any case studies are intended to illustrate products and services available through RFA and do not necessarily represent the experience of other clients nor do they indicate future performance.

DISCLOSURES

Research/Outlook Disclosure

This information was produced by and the opinions expressed are those of RFA as of the date of writing and are subject to change. Any research is based on RFA's proprietary research and analysis of global markets and investing. The information and/or analysis presented have been compiled or arrived at from sources believed to be reliable, however RFA does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. There are no material changes to the conditions, objectives or investment strategies of the model portfolios for the period portrayed. Any sectors or allocations referenced may or may not be represented in portfolios of clients of RFA, and do not represent all of the securities purchased, sold or recommended for client accounts.

Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client's actual return may be materially different than those portrayed in the model results. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Market indices are included in this report only as context reflecting general market results during the period. RFA may trade in securities or invest in other asset classes that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the model allocations will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees.

The charts depicted within this presentation are for illustrative purposes only and are not indicative of future performance. The data does not reflect the material differences between stocks, bonds, bills and inflation, such as fees (including sales and management fees), expenses or tax consequences where relevant.

REPORT PREPARED BY RCLCO

FOR BUSINESS INQUIRIES OR QUESTIONS ABOUT THIS REPORT, CONTACT US TODAY – KMANGOLD@RCLCO.COM